

March 14, 2012

Testimony of Kimberly Sprong

For the Banks Committee

S.B. 259: An Act Concerning Financial Literacy

Good afternoon Senator Duff, Representative Tong, and distinguished members of the Banks Committee. My name is Kimberly Sprong, and I am a graduate student at the University of Connecticut School of Social Work.

I am here before the Committee today to express my support for proposed bill S.B. 359, which would develop a plan to ensure that each public high school student receives instruction in financial literacy.

Within both my social work education and practice, I have had the opportunity to study and research how policy interacts with groups of people, including women, foster children and families, and those who face homelessness. I have seen the incredible need and value of financial literacy and believe in the ability it has to increase the quality of life of individuals and families. Learning concepts such as saving, budgeting, balancing an account, and living within one's means are skills that will be applicable throughout one's lifetime.

In addition to vulnerable populations, an 18 year old graduating high school who has the opportunity to go to college, is confronted with making financial decisions that will impact the rest of their lives. With the costs of higher education rising and no signs of slowing down, it is essential that students have the tools and information they need to make the best decision possible for themselves.

In a world where far too often money is ultimately the bottom line, it is of utmost importance that when a student graduates high school, they are armed with the information to make sound financial decisions. While factors such as mental health, addiction, and social supports affect a person's quality of life and cannot be overlooked or understated, I question the value of an education system that tests students on everything except one of the most basic and important real life skills. Regardless of the path in life, every single person holds a relationship to their money or lack thereof.

Personally, I did not receive any information about financial literacy, credit, mortgages, and so forth until I was a student at Manchester Community College. However, I have been fortunate enough to have the social capital to tap into the knowledge and experience of those who know more than me. But not every person is as fortunate as myself and has the resources around them to access. The public education system should take more ownership in educating students in basic finance.

I believe investing in financial literacy education for youth is a sound and essential use of public dollars. It will create a better future for individuals and Connecticut as a whole. It is also time to begin to rebuild trust and understanding between the public and financial institutions and

education is one way to do so. Financial literacy is the pathway to the ultimate goal of financial capability.

Thank you for the opportunity to present my testimony, I would be happy to answer any questions or provide additional information.

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